

MASON ROW UPDATE

Mason Row
Falls Church, VA
December 9, 2015



THE MCR PLATFORM

- Mill Creek develops, acquires, and operates high-quality rental apartment communities in desirable locations coast-to-coast
- National company immersed locally in chosen markets where we operate
- Focused on creating value for residents, investors, associates, and communities
- Led by seasoned team of professionals
 - Average management experience of more than 30 years
 - Team developed and acquired more than 260,000 apartment homes over three decades
 - Executed more than \$15.0 billion in transactions since 1993



MULTIFAMILY EXECUTIVE
RANKING FOR
DEVELOPERS
#2

TOTAL ACTIVE
MARKETS
14

TOTAL MARKET
CAPITALIZATION*
\$4.8 BILLION

OPERATING
COMMUNITIES*
19,737 HOMES

DEVELOPMENT
PIPELINE
9,925 HOMES

*Figures are representative of MCR's total history, including sold communities



OUR TARGET MARKETS

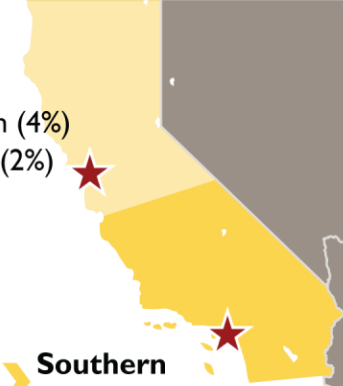
» Pacific Northwest

\$472 million (11%)
1,725 homes (11%)



» Northern California

\$164 million (4%)
399 homes (2%)



» Southern California

\$496 million (12%)
1,146 homes (9%)



» Mountain States

\$190 million (5%)
786 homes (5%)



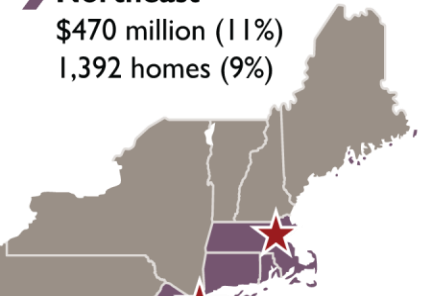
» Texas

\$441 million (11%)
2,823 homes (17%)



» Northeast

\$470 million (11%)
1,392 homes (9%)



» Mid-Atlantic

\$959 million (23%)
3,260 homes (20%)



» Southeast

\$940 million (23%)
4,350 homes (27%)



MID-ATLANTIC PORTFOLIO & PIPELINE

Current Communities

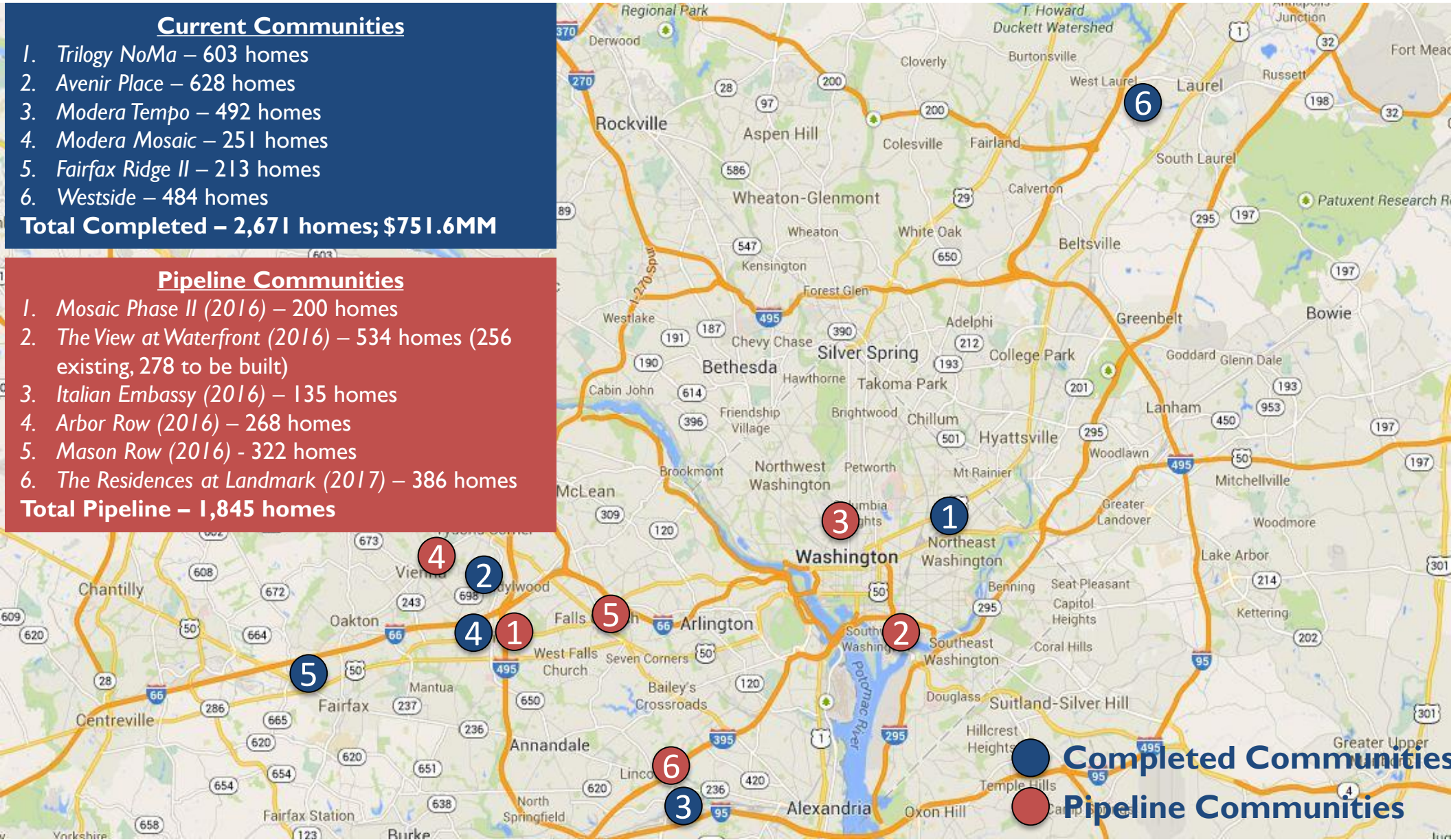
1. *Trilogy NoMa* – 603 homes
2. *Avenir Place* – 628 homes
3. *Modera Tempo* – 492 homes
4. *Modera Mosaic* – 251 homes
5. *Fairfax Ridge II* – 213 homes
6. *Westside* – 484 homes

Total Completed – 2,671 homes; \$751.6MM

Pipeline Communities

1. *Mosaic Phase II (2016)* – 200 homes
2. *The View at Waterfront (2016)* – 534 homes (256 existing, 278 to be built)
3. *Italian Embassy (2016)* – 135 homes
4. *Arbor Row (2016)* – 268 homes
5. *Mason Row (2016)* - 322 homes
6. *The Residences at Landmark (2017)* – 386 homes

Total Pipeline – 1,845 homes



MODERA MOSAIC



THE RESIDENCES AT LANDMARK

- Location
Alexandria, VA
- Number of Homes
386 homes + 315,000 SF of retail
- Building Plan
5-Story Wrap
- Portfolio Status
Projected construction start in 2017



Residential Density Per Acre

- Rushmark: 110 Residential Units/Acre
- Lincoln at Tinner Hill: 105 Residential Units/Acre
- **Mason Row: 75 Residential Units/Acre**

Height Within 30 Feet or Abutting R-District

- Rushmark: +/- 90 Feet
- **Mason Row: +/- 63 Feet On N. West Street and Avg. 39 Feet on Park Ave.**

Commercial Gross Square Feet (% Project GSF)

- Rushmark: 70,000 GSF (18.9%)
- Lincoln at Tinner Hill: 55,000 GSF (15.3%)
- **Mason Row: 175,000 GSF (31.7%)**

of Homes

- Rushmark: 210 Mkt Homes + 14 ADUs
- Lincoln at Tinner Hill: 265 Mkt Homes + 17 ADUs
- **Mason Row: 299 Mkt Homes + 20 ADUs + 3 Bonus ADUs**

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Voluntary Concessions Update:

- **Cash Contributions in aggregate of \$2,245,789 (7,511 per Mkt Home) as follows:**
 1. Schools – \$1,853,498
 2. Library – \$219,307
 3. CATCH – \$25,000
 4. City Parks - \$150,000
 5. Post Development Traffic Study - \$50,000
- **Affordable Dwelling Homes on site**
 1. 6% of all units
 2. Agreed to provide city policy at 60% AMI.
 3. Providing three additional bonus ADUs at 80% AMI.
- **Bikeshare, site location provided – \$14,000 per year for maintenance**
- **Market Square**
- **NGBS Silver certification for apartment building & LEED certification for hotel building.**
- **Bicycle parking and storage on site – class 3 visitor bike racks and class 1 bike storage. Consistent with Arlington Co. standards.**
- **Off-site Improvements (\$1,040,000 investment by developer) (Cost Cap removed)**
 -
 - 1. Undergrounding of aerial utilities along West Street next to W & OD Trail
 - 2. Road & Pedestrian Improvements as previously described
 - 3. New bus shelter on W. Broad St

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Summary of Changes From SE Application Sub 06 (7/24/15)

Residential

1. **Reduced the number of homes** from 340 to 299 market rate and 23 ADU, for a total of 322 (5.3% reduction).
2. Reduced the residential gross floor area.
3. **Increased number of ADU** homes by 3 homes above policy.
4. **Removed one (1) floor** along N. West St
5. **Removed one (1) floor** at corner of Mason Ave and Park Ave
6. Added residential access points throughout ground floor for convenience of residents to access retail and W/OD Trail.
7. Changed the large blank façade on east elevation along W. Broad St to (2) smaller facades.
8. Provided space for potential mural on eastern façade at Broad St.
9. Added a green screen at the 2 parking levels on the east façade.
10. Reduced overhang of cornice at tower locations @ N. West Street and Park Ave.
11. Broke up parapet of residential cornice along Broad Street.

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Retail

1. **Relocated theater** to above grade with below grade parking.
2. Maintained the same retail plan configurations.
3. Maintained the convenience retail parking at grade and mezzanine spaces.
4. **Moved apartment** and theater building back an additional 16' from Park Ave. (Theater façade is now 60'-63' from Park Ave curb).
5. Theater height is 30'-40' maximum, with the final height to be determined after the theater design is completed. At a maximum, the theater will be equal in height to the previously proposed parking garage, but may be shorter.

Hotel

1. **Redesigned Hotel Architecture** to be in context with Falls Church vernacular
2. Broke the cornice lines at the roof of the hotel .
3. Differentiated hotel common areas from rest of hotel.
4. Carried hotel architecture down to grade to highlight hotel entrance.
5. Minimized "Green" hotel branding color on facades.
6. Reduced material color palette of hotel to look less busy.
7. Removed E.I.F.S material from the community.

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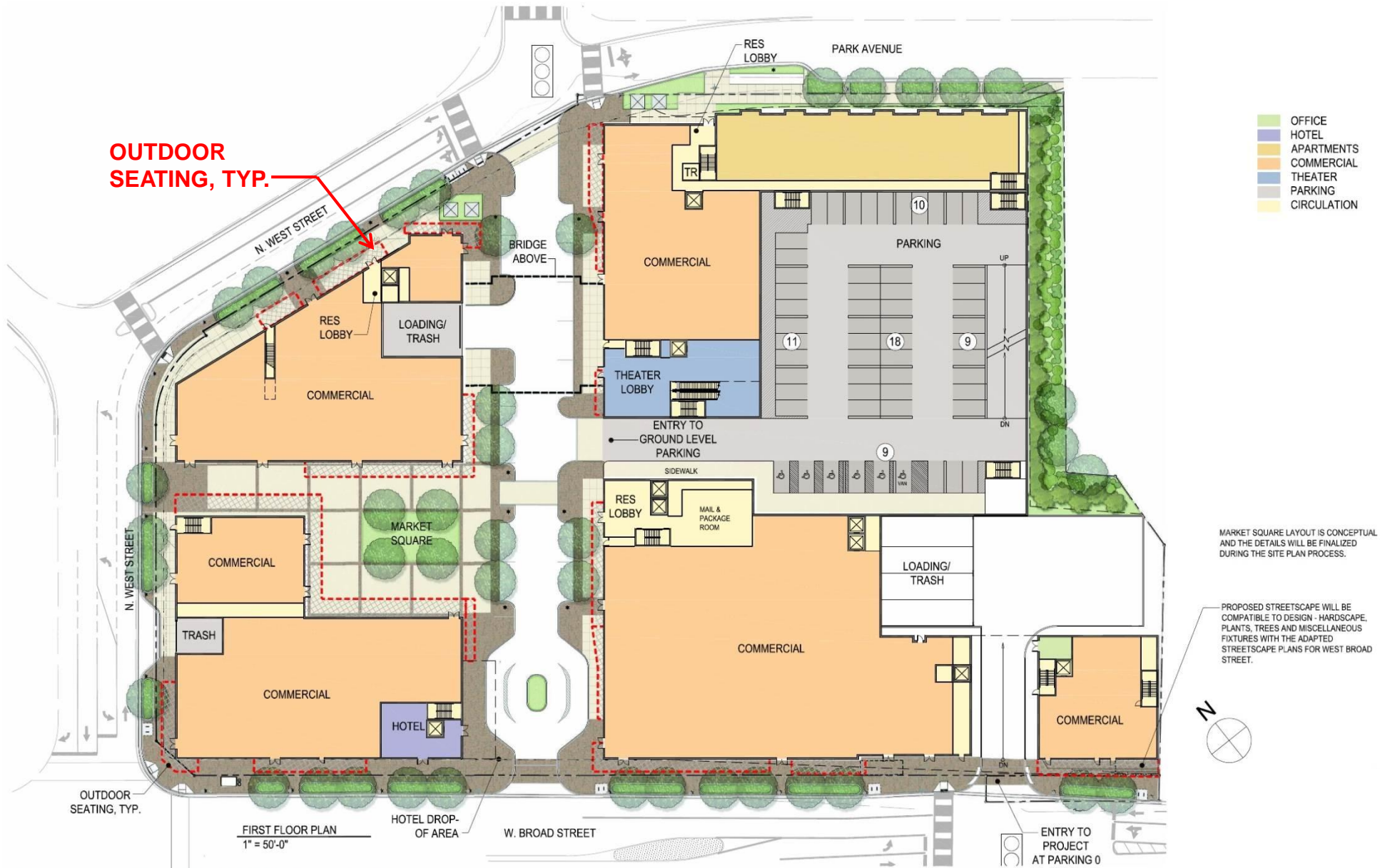


Transportation & Jurisdiction

1. **East access on Broad Street** revised to incorporate entrance into Dominion Jewelers and their inter-parcel access with Rowell Court.
2. All city, neighborhood and NVRPA traffic improvements provided, including:
 - a. Narrowing Grove Avenue to 25' along the Park property
 - b. Providing raised crosswalk for Grove Avenue
 - c. Re-aligning N. West Street curb to narrow road between N. West and Grove Ave.
 - d. Added sidewalk and curb re-alignment for northeast bound N. West Street to Steeples Court.
3. Parking provided per Application Sub 06: 1,108 spaces
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5. **Added 3 speed tables** for Grove Ave in VC's, subject to city approval.

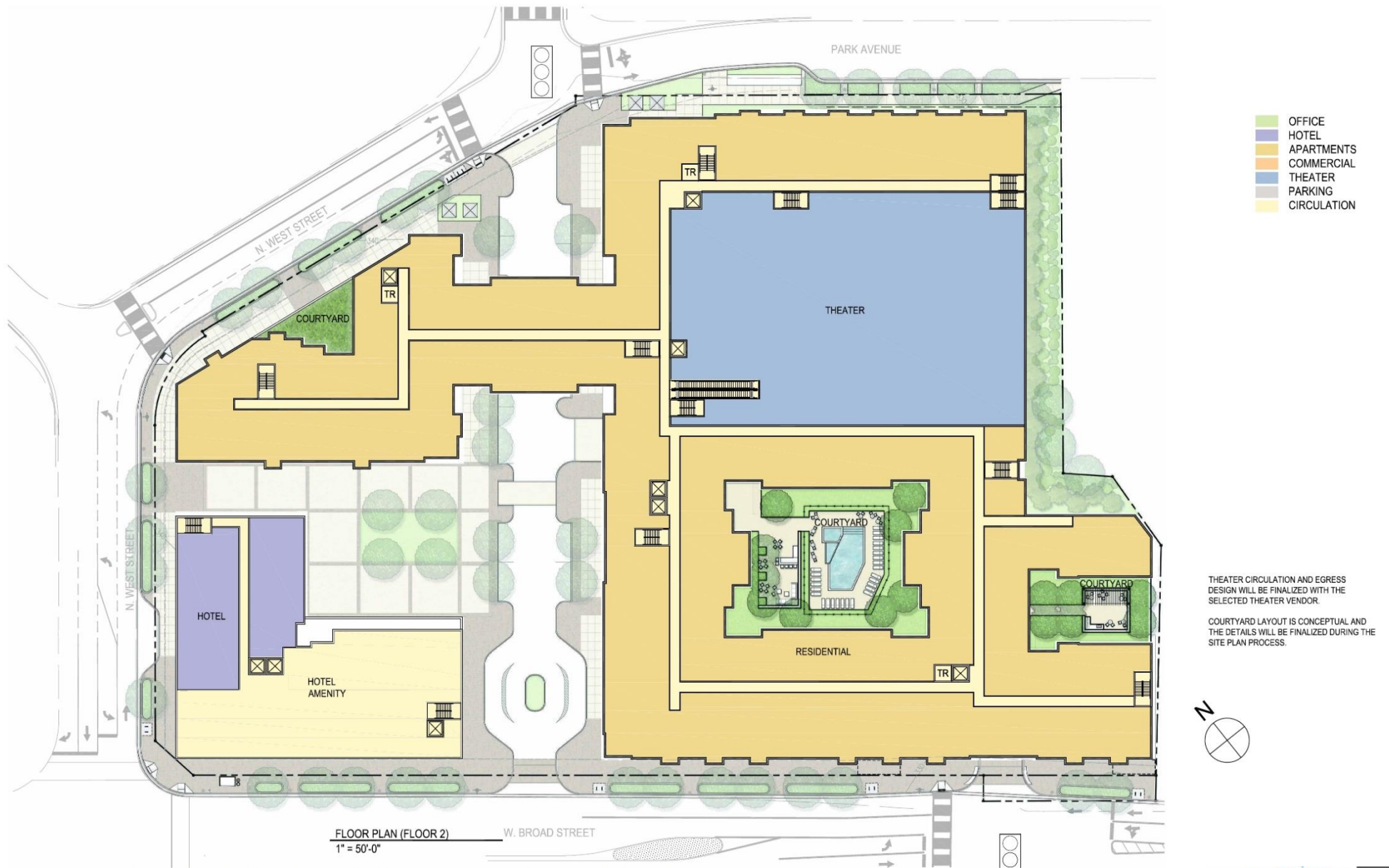
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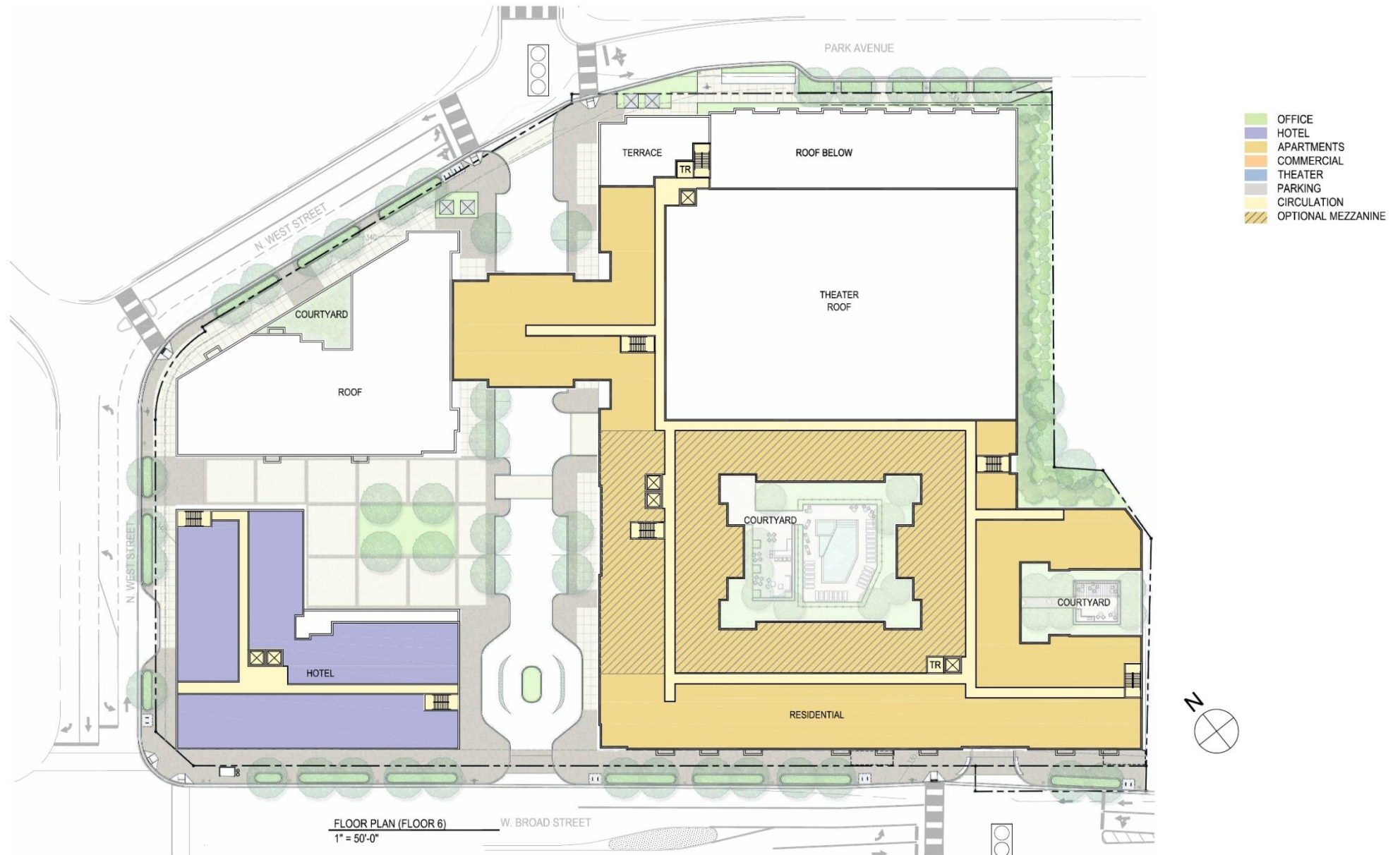
Ground floor

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Typical Upper Level Plan

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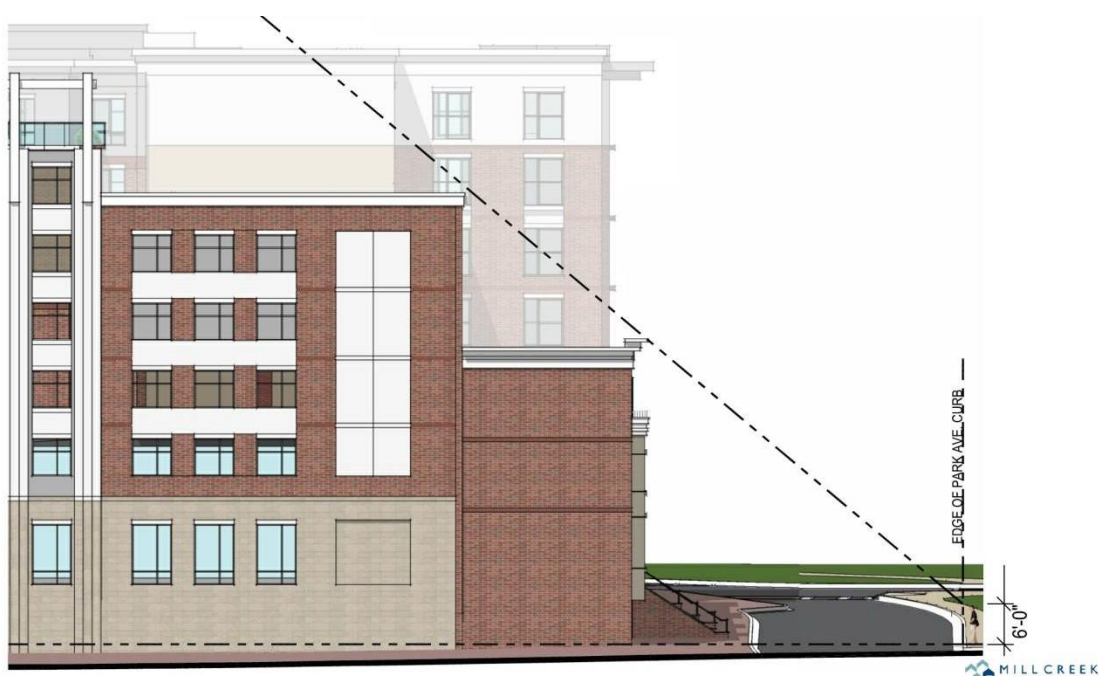
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6th floor



North Elevation Changes

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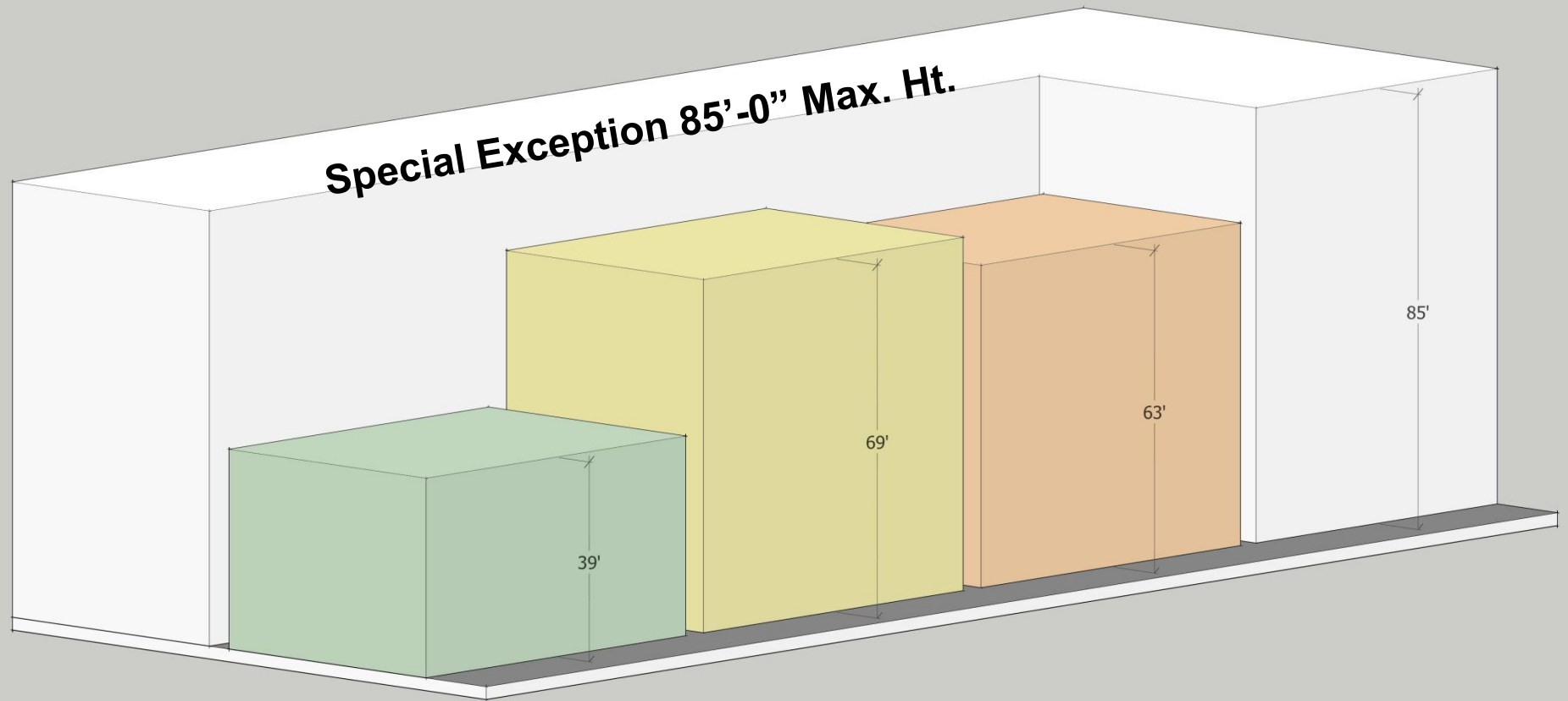
7/24/15 CDP Packet



Current 12/09/15 CDP Packet

Bulk Plane Diagram Comparison

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**Mason Row
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Floor Height Comparison



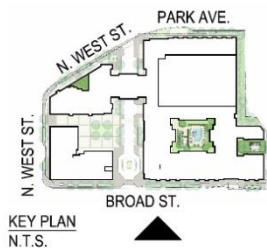
- ELEVATION CHANGES**
1. REMOVED FLOOR OF APARTMENT BUILDING ALONG N. WEST STREET.
 2. REDESIGNED HOTEL TO FALLS CHURCH STYLE OF ARCHITECTURE.
 3. BROKE CORNICE LINES AT ROOF ON HOTEL.
 4. REMOVED E.I.F.S. FROM ALL FACADES.
 5. REDUCED COLOR PALETTE OF HOTEL TO LOOK LESS BUSY.
 6. MINIMIZED "GREEN" HOTEL BRANDING.
 7. FURTHER ARTICULATION OF HOTEL ARCHITECTURE.
 8. MINIMIZED HOTEL ARCHITECTURAL IDEAS TO PROVIDE MORE UNIFIED LOOK.
 9. REDUCED OVERHANG OF CORNICE AT TOWER LOCATIONS.



KEY PLAN
N.T.S.

West Elevation Changes

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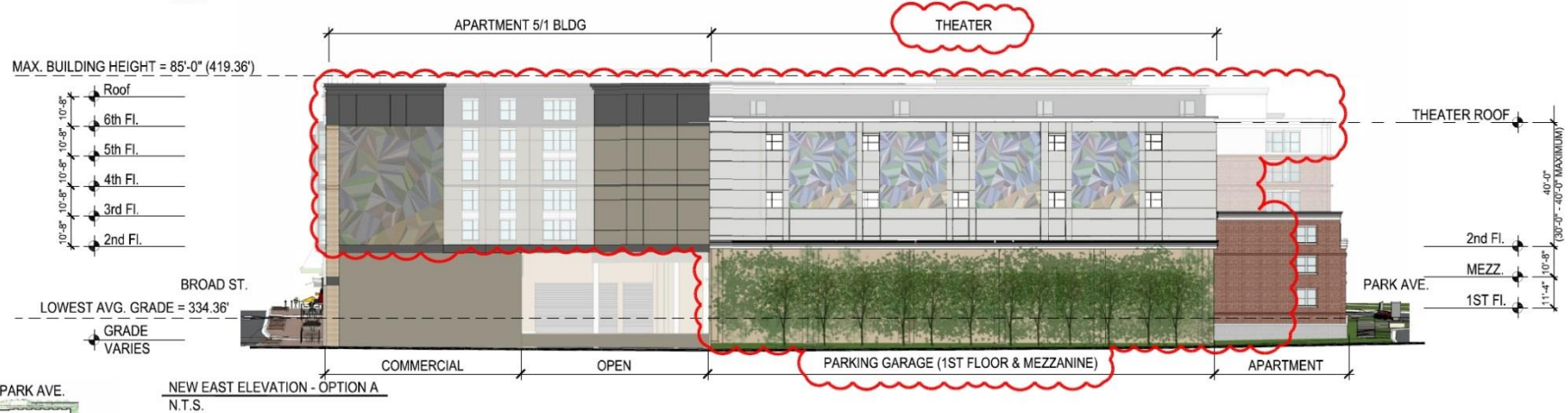
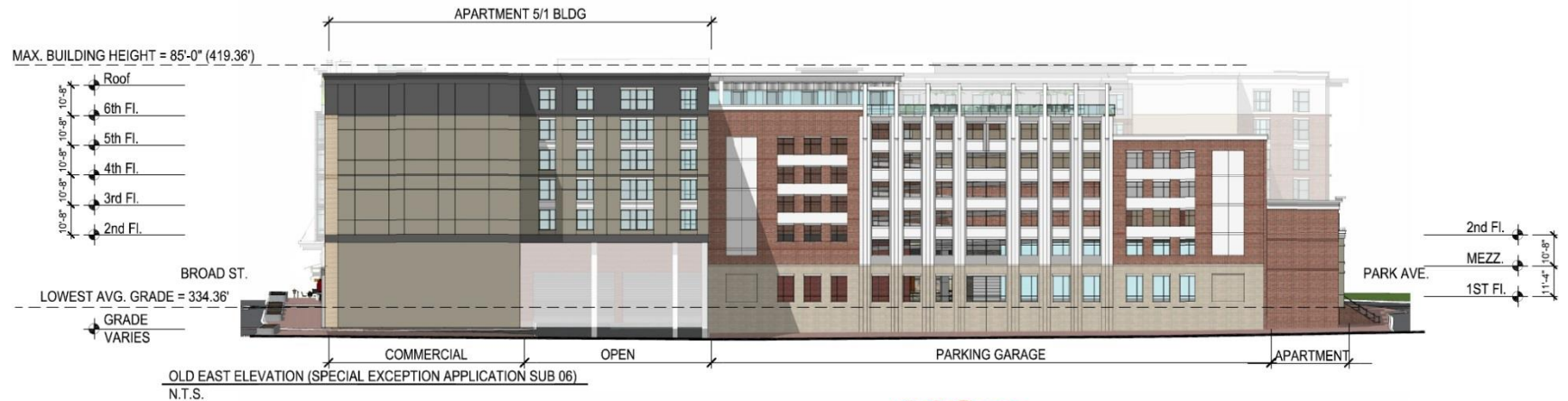


ELEVATION CHANGES

1. REDESIGNED HOTEL TO FALL CHURCH STYLE ARCHITECTURE.
2. BROKE CORNICE LINES AT ROOF OF HOTEL.
3. REMOVED E.I.F.S. FROM ALL FACADES.
4. DIFFERENTIATED HOTEL COMMON AREA FROM ROOMS.
5. CARRIED HOTEL ARCHITECTURE DOWN TO GRADE AT HOTEL LOBBY LOCATION.
6. MINIMIZED HOTEL ARCHITECTURAL IDEAS TO PROVIDE MORE UNIFIED LOOK.
7. REDUCED COLOR PALETTE OF HOTEL TO LOOK LESS BUSY.
8. MINIMIZED "GREEN" HOTEL BRANDING.
9. FURTHER ARTICULATION OF HOTEL ARCHITECTURE.
10. BROKE UP PARAPET OF RESIDENTIAL CORNICE ALONG BROAD STREET.

South Elevation Changes

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- ELEVATION CHANGES**
1. REPLACED ABOVE GRADE PARKING GARAGE WITH THEATER.
 2. PUSHED THEATER BACK 63 FEET FROM PARK AVENUE.
 3. BROKE FACADE INTO TWO SMALLER BLANK WALLS AT BROAD STREET.
 4. ADDED GREEN SCREEN AT GARAGE LEVELS.
 5. PROVIDED SPACE FOR POTENTIAL MURAL ON FACADES.

East Elevation Changes – Opt A

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View from Park Ave. Comparison



7/24/15 CDP Packet



Current 12/09/15 CDP Packet



View from W&OD Trail Comparison



7/24/15 CDP Packet



Current 12/09/15 CDP Packet

View from Grove Ave Comparison



7/24/15 CDP Packet



Current 12/09/15 CDP Packet



View of Market Square Comparison



7/24/15 CDP Packet



Current 12/09/15 CDP Packet

View of Mason Ave from W. Broad St Comparison



7/24/15 CDP Packet



Current 12/09/15 CDP Packet



View from Corner of N. West St & W. Broad St



7/24/15 CDP Packet



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Questions & Answers

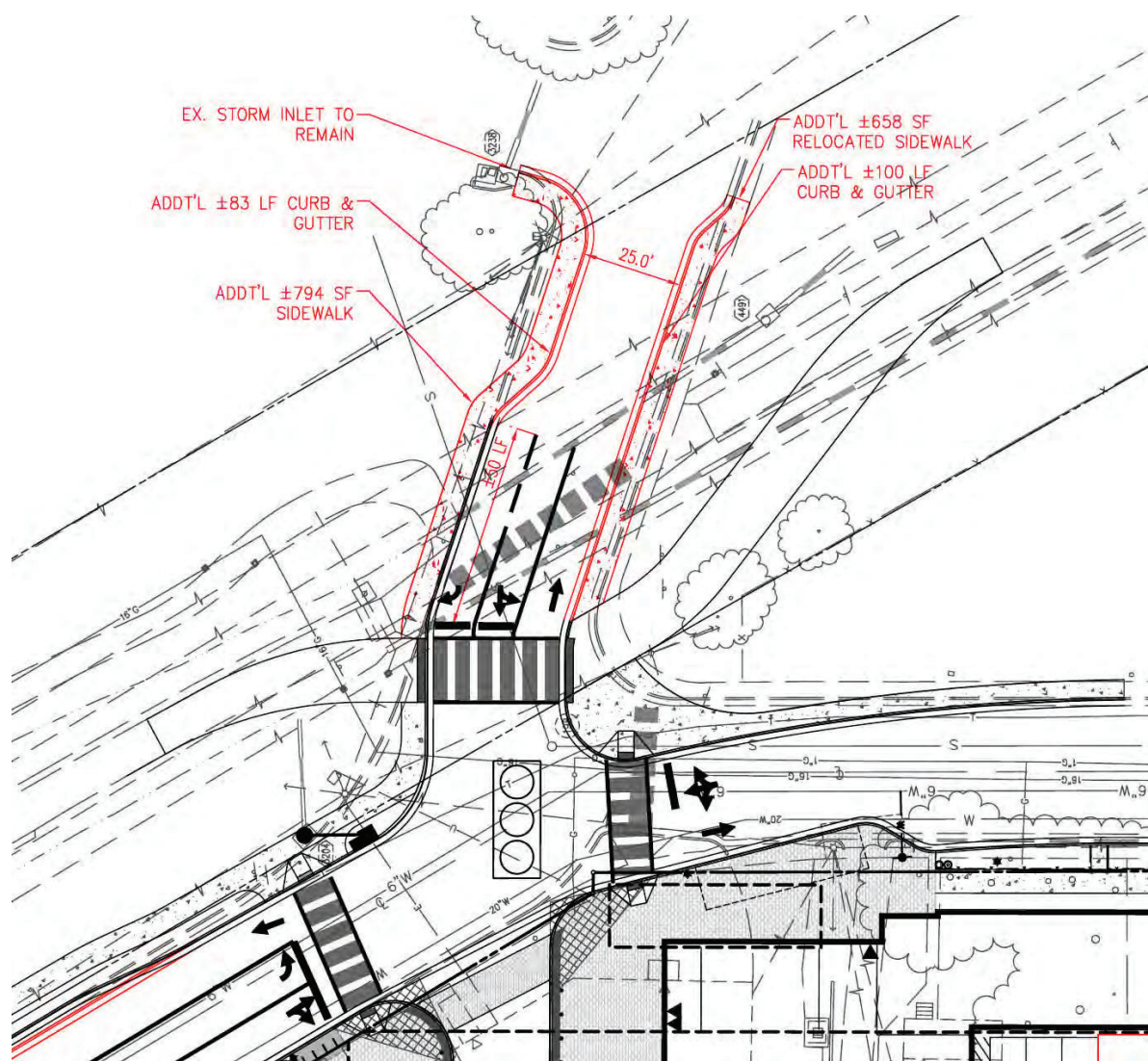
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- Agreement with Park Authority on bike trail realignment and crossing – work done by Developer
- Developer Work
 - Realignment of intersection
 - New turn lanes and traffic signals
 - New pedestrian crossings
 - New sidewalk (north side)



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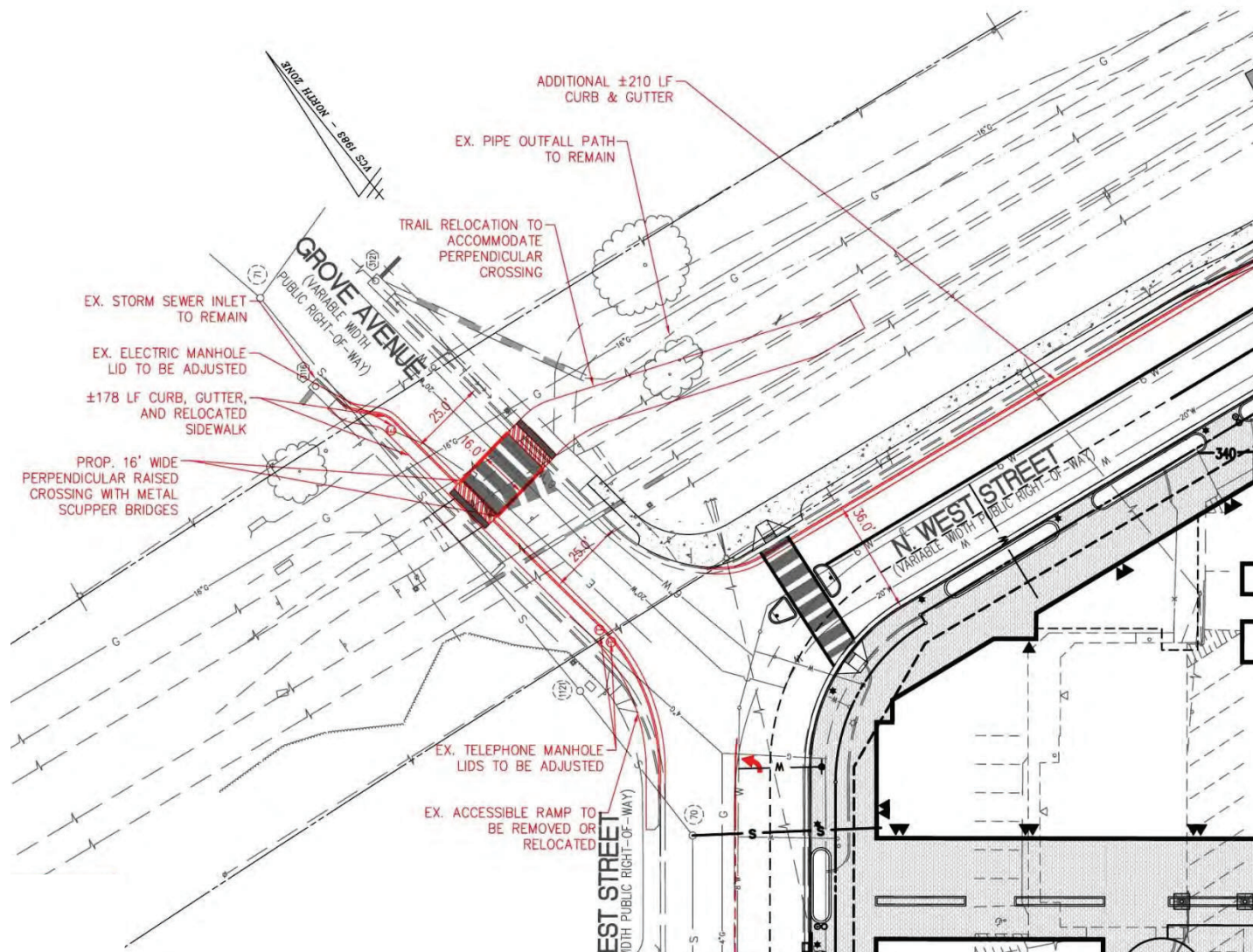


Additional Developer Roadwork on N. West Street/ Steeples Ct.

- Sidewalks extended to Steeples Ct.
- Curb and gutter narrowed for traffic calming



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Developer Work on Grove Ave & N. West St

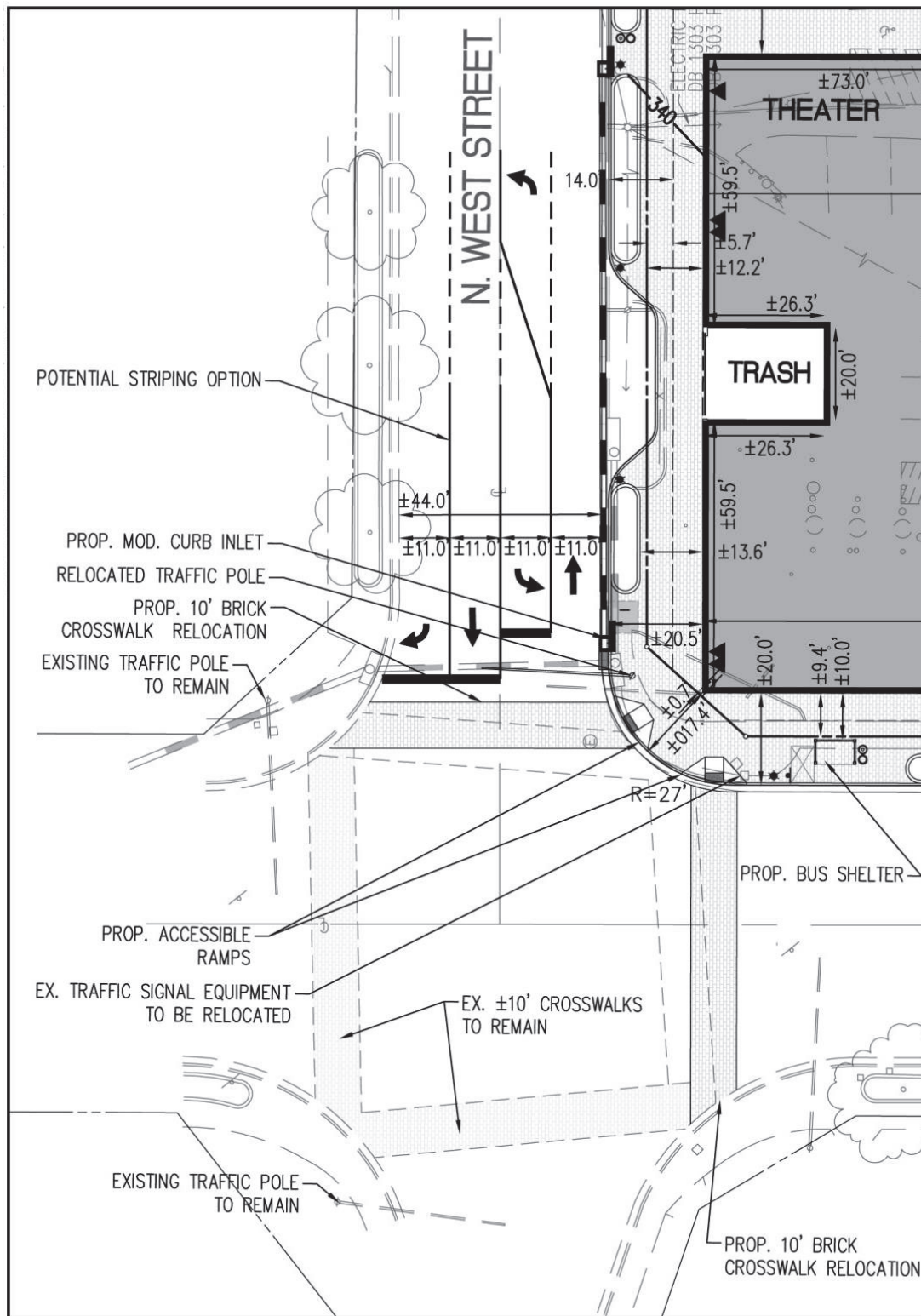
- Raised W&OD Crosswalk on Grove Ave.
- Realignment of trail crosswalk
- New crosswalk with safety islands
- New left turn lane onto Grove Ave.
- Curb and gutter narrowing for traffic calming



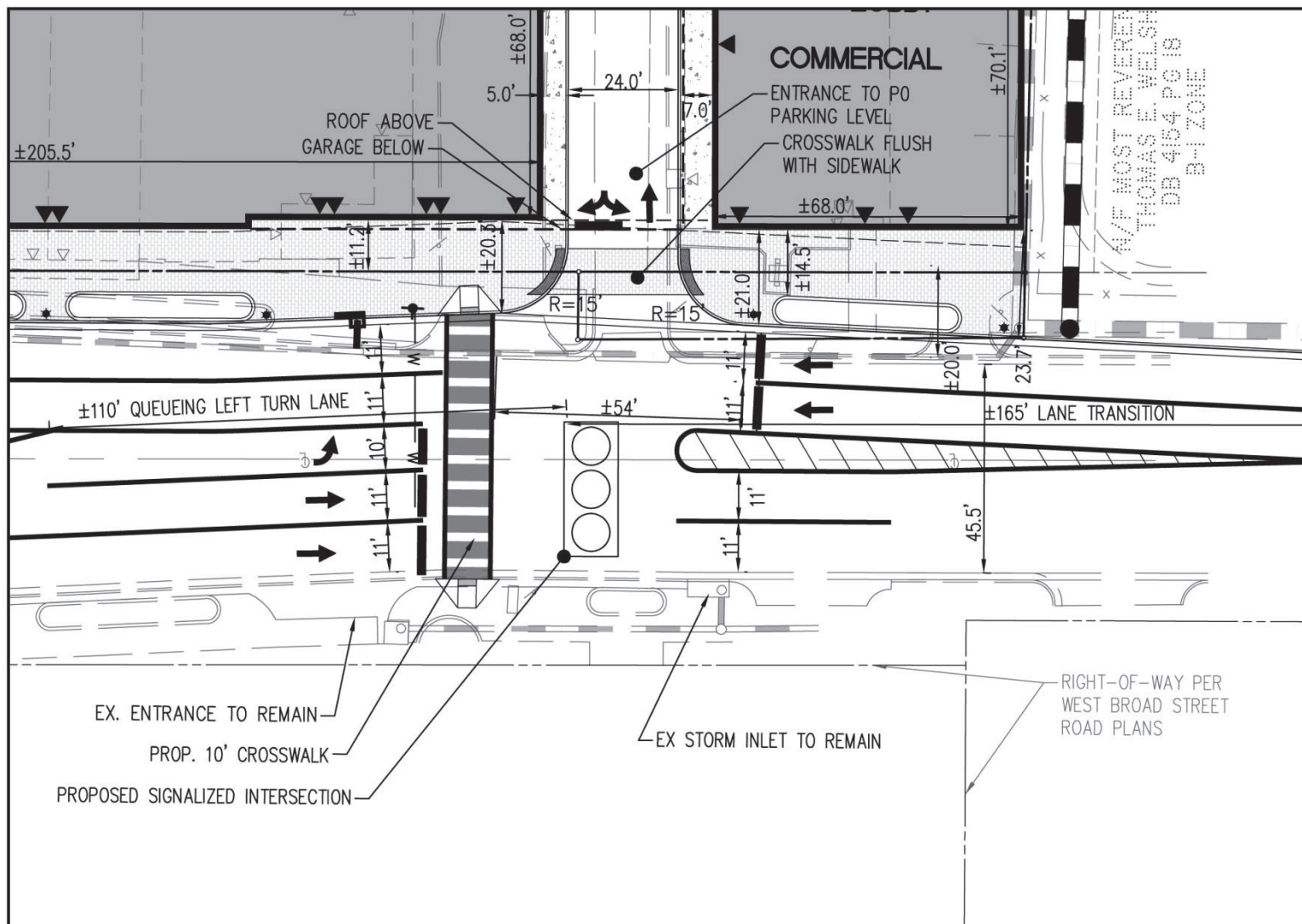
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W. Broad & N. West St Improvements by Developer

- Small Off Street Trash Pickup
- New left turn lane onto W. Broad St.
- New left turn lane into Wells Fargo.
- Crosswalk realignment



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W. Broad St. Signalized East Access Provided By Developer

- Added a 110 ft Left Turn Lane
- New traffic signal.
- New pedestrian crosswalk.



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